Golden State Mining Limited (ASX: GSM)

Managing Director's Address to AGM

24 November 2026

Golden State Mining Limited ("Golden State" or "the Company") (ASX: GSM) is pleased to provide the Managing Director's Address to today's Annual General Meeting of the Company.

Managing Director's Address

Good morning, Chairman, fellow Directors, shareholders, ladies and gentlemen.

Thank you for the opportunity to speak to you today.

The past twelve months have been a period of significant change for Golden State Mining.

When I joined the Board in October last year, one of our first priorities was to take a fresh look at the Company — its existing assets, its financial position and, importantly, where we believed the best opportunities for future growth might lie.

That review has led us to broaden the Company's strategic direction.

Our ambition is to build Golden State Mining into a stronger and more substantial resources company, with assets that offer a credible pathway towards commercial development and long-term shareholder value.

We recognise that achieving this will require more than simply continuing with our historical exploration activities.

It will require sound commercial judgement, disciplined investment decisions and, importantly, the ability to identify and secure the right opportunities.

Over the past year, we have brought together a Board with considerable experience across mineral exploration, mine development, project evaluation and capital markets.

Peter Williams, our Chairman, brings extensive exploration and industry experience. Chris Tuckwell has a strong background in mining operations and project development, while Alex Tunnadine provides specialist geological and technical expertise.

Together, I believe we have the experience and industry relationships needed to evaluate opportunities across the resources sector.

And that is where much of our attention is now focused.

Historically, Golden State Mining has been primarily a greenfield exploration company.

While exploration remains an important part of our business, we also recognise the considerable time, capital and uncertainty involved in taking an early-stage exploration project through to development.

For that reason, we have broadened our focus to include more advanced exploration and early-stage mining opportunities.

These opportunities could involve acquisitions, joint ventures or strategic investment arrangements.

But I want to emphasise one important point.

We are not interested in doing a transaction simply for the sake of doing a transaction.

Any opportunity must make commercial sense, have an appropriate balance of risk and potential reward, and offer a realistic prospect of improving the Company's long-term position.

Turning briefly to our existing exploration portfolio.

At Southern Cross East, in Western Australia's Eastern Goldfields, we made progress during the year through the completion of detailed geophysical surveys and the consolidation of our exploration tenure.

The grant of two additional exploration licences in July increased the project area to approximately 316 square kilometres.

Importantly, this expanded holding now covers the entire magnetic anomaly identified through our earlier survey work.

That gives us a better geological picture of the project and a broader area in which to evaluate potential gold targets.

At Yule, in the northern Pilbara, we have also made progress in resolving longstanding access issues.

The withdrawal of a pastoralist objection to an additional exploration licence application was a positive development, although further regulatory processes remain outstanding.

If granted, that licence would increase our Yule holding to approximately 627 square kilometres.

Our technical team continues to review the extensive historical exploration information available across the project.

However, we remain conscious that both Southern Cross East and Yule are early-stage exploration assets.

We intend to preserve their potential, but future expenditure must be supported by a clear technical and commercial justification.

We believe that is the responsible approach to managing shareholder capital.

The resources industry continues to offer opportunities for smaller companies with the right experience, relationships and commercial discipline.

There are projects that may have attractive geological or development characteristics but require additional capital, technical expertise or a different commercial approach to progress.

Our intention is to identify those opportunities and determine whether Golden State Mining can play a meaningful role in their development.

We have the benefit of a Board with experience across exploration, mining operations, project development and corporate transactions.

We intend to use that experience.

Of course, identifying an attractive project is only part of the challenge.

The terms of any transaction, the capital required and the potential returns to shareholders are equally important.

We will remain selective, and we will not compromise our investment criteria simply to demonstrate activity.

Turning to our financial position, the Company completed a $1.5 million capital raising during the financial year ended 30 June 2026.

At the end of September, we held approximately $691,000 in cash.

We recognise that our financial resources are limited, and the Board continues to assess funding options to support our activities and strategic objectives.

In the meantime, our focus remains on managing expenditure carefully and directing available capital towards activities that we believe offer the greatest potential value.

As we look ahead through the remainder of the 2027 financial year, our priorities are clear.

We will continue to evaluate our existing exploration portfolio and progress those opportunities where further investment can be justified.

At the same time, we will actively assess more advanced exploration and mining opportunities that could provide the foundation for the Company's next stage of growth.

And throughout that process, we will maintain a strong focus on financial discipline and protecting the interests of our shareholders.

We also believe that the experience of our Board, combined with a disciplined approach to investment and project evaluation, provides a sound foundation from which to pursue that ambition.

Before closing, I would like to thank my fellow Directors for their contribution and support during what has been a period of considerable change.

I would also like to specifically acknowledge Mike Hannington, our Exploration Manager, for his technical expertise, commitment and contribution to the ongoing evaluation of our exploration portfolio. His experience and geological knowledge continue to be valuable to the Company as we assess our existing projects and future opportunities.

I would also like to extend my thanks to the Company's external consultants and professional advisers, whose expertise and ongoing support across our technical, corporate and administrative activities are greatly appreciated. Their contribution is an important part of our ability to operate efficiently and pursue our strategic objectives.

Finally, I would like to thank our shareholders for their continued support and patience.

We recognise that shareholders ultimately judge a company by its ability to deliver results.

Our responsibility is to turn our strategy into tangible progress and, over time, into sustainable shareholder value.

That remains our focus.

Thank you.

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This announcement has been authorised for release by the Board of Golden State Mining Limited.

For more information, visit **www.goldenstatemining.com.au**.